



Billing code 6690-01-P

EXPORT-IMPORT BANK OF THE U.S.

[Public Notice: 2012-0531]

Agency Information Collection Activities: Comment Request

AGENCY: Export-Import Bank of the U.S.

Action: Submission for OMB Review and Comments Request

Form Title: EIB 92-53 Small Business Multi-Buyer Export Credit Insurance Policy

Enhanced Assignment of Policy Proceeds

SUMMARY: The Export Import Bank of the US (Ex-Im Bank) pursuant to the Export Import Bank Act of 1945, as amended (12 USC 635, et seq), facilitates the finance of export of U.S. goods and services. By neutralizing the effect of export credit insurance and guarantees offered by foreign governments and by absorbing credit risks that the private sector will not accept, Ex-Im Bank enables U.S. exporters to compete fairly in foreign markets on the basis of price and product. This collection of information is used by exporters to convey legal rights to, and describe the duties and obligations that have to be met by their financial institution lender in order to share insurance policy proceeds from Ex-Im Bank approved insurance claims.

The changes that were made to this agreement include language clarifications and changes to the descriptions of the rights and obligations of the parties to the agreement. The changes were made to provide clarity and specificity for exporters/lenders based on issues that have arisen through either exporter/lender inquiries or interpretations made during processing of claims. The language of the existing agreement frequently results

in improper documentation by our lender partners which increases claim processing times and causes significant resource burdens to Ex-Im Bank. The language in the existing agreement also creates the potential for fraud, resulting in losses to Ex-Im Bank. Recent changes to the Ex-Im Bank Charter (12 U.S.C. 635(i)(2)(i) and a-6(b)) mandate that Ex-Im Bank must develop practices to identify, prevent and monitor for potential fraud. Therefore changes to the agreement were required to comply with this mandate and protect the U.S. taxpayer from fraud related loss. In addition, the changes to this agreement protect Ex-Im Bank's lender partners who are parties to the agreement, allowing us to maintain our relationships with our lender partners, and fulfill our agency mission to finance exports (through our lender partners) and create jobs. Due to the Ex-Im Bank Charter mandate to reduce fraud, the changes in the form need to be immediately disseminated to exporters/lenders so that they can change practices where needed, especially where documentation of export transactions is involved.

This application can be viewed at www.exim.gov/pub/pending/EIB92-53.PDF

DATES: Comments should be received on or before (insert 60 days after publication) to be assured of consideration.

ADDRESSES: Comments may be submitted through WWW.Regulations.Gov or mailed to Walter Kosciow, Export Import Bank of the United States, 811 Vermont Ave., N.W. Washington, D.C. 20571

SUPPLEMENTARY INFORMATION:

Titles and Form Number: EIB 92-53 Small Business Multi-Buyer Export Credit

Insurance Policy Enhanced Assignment of Policy Proceeds

OMB Number: 3048-XXXX

Type of Review: New

Need and Use: The form represents the exporter's directive to Ex-Im Bank to whom and where the insurance proceeds should be sent, and also describes the duties and obligations that have to be met by the financial institution in order to share in the policy proceeds. The form is typically part of the documentation required by financial institution lenders in order to provide financing of an exporter's foreign accounts receivable. Foreign accounts receivable insured by Ex-Im Bank represent stronger collateral to secure the financing. By recording which policyholders have completed this form, Ex-Im Bank is able to determine how many of its exporter policyholders require Ex-Im Bank insurance policies to support lender financing.

Affected Public: This form affects entities involved in the export of U.S. goods and services.

Estimated respondents per year	110
Frequency of Responses	yearly
Estimated hours per response	15 minutes
Estimated annual burden hours	27.5 hours

Reviewing time in hours	1 hours
Responses per year	110
Review time per year	110 hours
Average wages per hour	\$32.50
Average cost per year	\$3,575.00

Benefits and Overhead	28% - \$1000
Total Government Cost	\$4,575.00

The annual cost to the Government would be \$4,575.00

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